

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2026

Highlights

- IND's primary focus during the March quarter was on strategic marketing for its high purity quartz (HPQ) products, aiming to secure global and APAC partnership engagements to secure long-term offtake and market positioning.
- The Board continued to review complementary project opportunities.
- University academic research engagement and reconnaissance field visit completed at the Mukinbudin Project, supporting IND's geological understanding of the pegmatite-hosted quartz opportunity.

Industrial Minerals Ltd (ASX: IND or the Company) is pleased to provide an update on its activities for the March 2026 quarter (Quarter).

During the Quarter, IND focused on the development of high-value industrial mineral resources at the Company's Pippingarra Quarry Project.

The Pippingarra mineral resource is strategically positioned to capitalise on growing global demand for high purity quartz, driven by expansion in semiconductor manufacturing and solar PV industries. The resource quality, with the pegmatite domain achieving 98% SiO₂, is comparable to world-class pegmatite deposits such as those in the Spruce Pine district of North Carolina.

The scale of the resource, with 6.2Mt of high-grade material plus substantial exploration upside, provides critical supply security for potential offtake partners. Industrial customers in the HPQ sector require confidence in long-term consistent supply to justify their investment in processing facilities and market development. The size and quality of Pippingarra positions IND to meet these supply security requirements over extended timeframes.

In addition to ongoing strategic marketing around Pippingarra HPQ, the Company continues to assess potential business development opportunities to expand its portfolio of projects in Australia.

Consistent with normal Board practice, the Company also continued the review of complementary opportunities to add to the Company's portfolio of projects.

IND will update the market in the event that a transaction is entered into, where disclosure is required under ASX Listing Rules.

IND's Managing Director Jeff Sweet commented:

"We are pleased with the commercial progress made at Pippingarra during the March quarter, as we continue to build on the foundation established to date - a maiden JORC Mineral Resource, beneficiation testwork and growing APAC engagement. Strategic marketing activity continued during the quarter, focused on scaling our global and APAC partnership engagements and progressing offtake discussions for high purity quartz."

"We have also been pleased to see increasing academic and industry interest in Western Australian pegmatite systems. The Company commenced cooperation with the University of Western Australia who are undertaking research on pegmatite-hosted quartz.

"As part of this research a reconnaissance field visit was completed at our Mukinbudin Project. Engagement of this kind supports a deeper geological understanding of pegmatite-hosted quartz that, over time, can inform IND's evaluation of HPQ suitability across the Company's projects."

Pippingarra Quarry Project

IND holds an option to acquire an 80% interest¹² in the non-construction mineral rights to the operating Pippingarra Quarry (Mining Lease M45/258). The operator, North West Quarries (NWQ), is a private contractor offering mining, quarrying and rock production services.

Pippingarra is in the Pilbara region of Western Australia, approximately 35km southeast of Port Hedland. The project benefits from excellent infrastructure access via sealed highways directly connecting to Port Hedland's port facilities, providing a significant logistical advantage for product export.

The Pippingarra Quarry Project is host to an Inferred Mineral Resource Estimate (MRE)³ of **6.2 Mt at 98% SiO₂**.

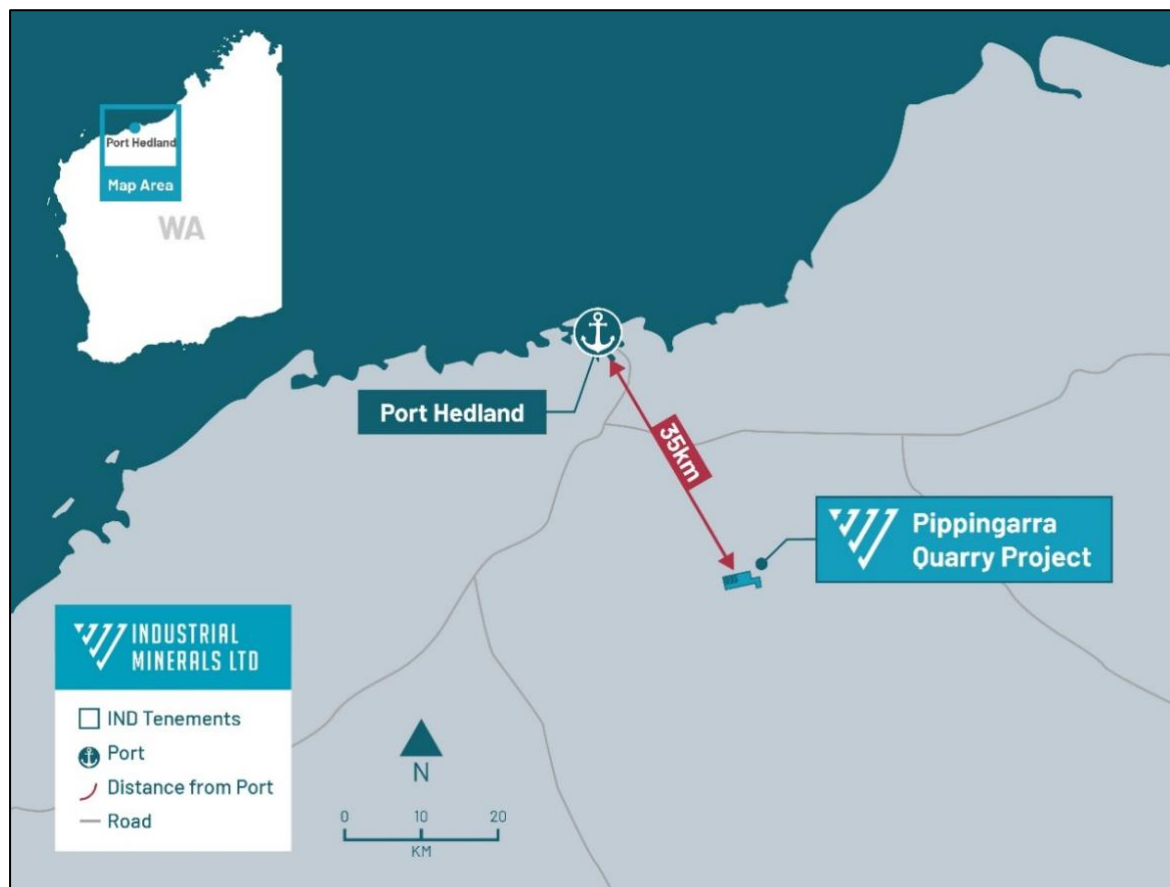


Figure 1: Location map for Pippingarra Quarry Project approximately 35km from Port Hedland

¹ ASX Announcement 27 October 2023 – Option to Acquire Pippingarra Lithium Project, Pilbara WA

² ASX Announcement 5 August 2025 – Pippingarra Option Extension Project

³ ASX Announcement 29 October 2025 – Pippingarra Maiden HPQ Mineral Resource Estimate

University Research and Industry Engagement

During the quarter, IND commenced cooperation with the University of Western Australia (UWA) who are researching Western Australian pegmatite systems within a mineral systems framework, using advanced analytical techniques including isotope and trace element studies. As part of this work, UWA representatives conducted a reconnaissance field visit to IND's Mukinbudin Project in March 2026.

Separately, the organising committee of the PEG2026 international pegmatite conference (Perth, August 2026) has been given permission by IND to access the Pippingarra Project and Mukinbudin Project for official conference field trips.

These activities reflect increasing academic and industry interest in Western Australian pegmatite systems and do not constitute, or evidence, economic mineralisation at the Company's projects. For IND, structured academic engagement is a constructive means of building a deeper geological understanding of pegmatite-hosted quartz — including isotopic and trace element characteristics — that may, over time, inform the Company's internal evaluation of quartz suitability for high purity quartz (HPQ) applications.

Corporate and Financial

As at 31 March 2026 the Company had \$389,293 in cash. An Appendix 5B for the quarter (5B) is attached to this activities report.

Additional ASX Listing Rule Disclosures

ASX Listing Rule: 5.3.1: Exploration expenditure for the period (items 1.2a and 2.1d in the 5B) was \$50,000.

ASX Listing Rule 5.3.2: The Company confirms that there were no mine production and development activities for the quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table as Appendix 1.

ASX Listing Rule 5.3.5: Payments to related parties (as detailed in item 6 of the 5B) comprise payment of Directors fees, technical and management consulting fees as well as payments for office rent to a company in which Mr Pattison has an equity interest. Payments to related parties in the March 2026 Quarter totalled \$10,500.

This announcement has been approved by the Industrial Minerals Board.

For enquiries regarding this release please contact:

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About IND

Industrial Minerals Ltd (ASX: IND) is a critical minerals explorer and developer focused on high purity silica sand (HPSS) and high purity quartz (HPQ) projects in Western Australia, with its flagship Pippingarra project targeting markets in advanced manufacturing, semiconductor, solar, and electronics industries.

IND is advancing HPQ beneficiation testing, while also assessing ore-sorting technology that shows promising potential for feldspar and mica as valuable co-products. The company's strategic positioning near key infrastructure on granted mining leases, coupled with its advanced testwork capabilities, provides a competitive advantage in offering diverse product specifications to potential customers across Asia. Website: www.industmin.com

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

Disclaimer

No representation or warranty, express or implied, is made by IND that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, IND and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.

Competent Person's Statement

The information in this announcement that relates to the Mineral Resource Estimate and Exploration Targets are based on and fairly represents information compiled by Mr Steve Rose, Principal Mining Geologist with Rose Mining Geology – an Independent Geological Consultancy engaged by Industrial Minerals Ltd to undertake the Mineral Resource Estimate for Pippingarra Quartz Project. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rose consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear. The information in this announcement relating to the Mineral Resource Estimate at the Pippingarra Quarry Project was previously reported in IND's ASX announcement of 29 October 2025 'Pippingarra Maiden HPQ Mineral Resource Estimate'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

APPENDIX 1 - Tenement Schedule as at 31 March 2026

Project	Location	Tenement Number	Status	Interest %
Abydos	Pilbara, WA	E 45/6817	Granted	100%
ANZAC Well	Pilbara, WA	E 45/5444	Granted	100%
Cataby West	Cataby, WA	E 70/5714	Application	100%
Cataby West	Cataby, WA	E 70/5778	Application	100%
Gingin	Gingin, WA	E 70/5782	Application	100%
Karratha	Hamersley Range, WA	E 47/3144	Granted	100%
Karratha	Karratha	E 47/5316	Application	100%
Mindarra	Mindarra, WA	E 70/6428	Application	100%
Mt Regal	West Pilbara, WA	E 47/5070	Application	100%
Muckinbudin	Muckinbudin, WA	E 70/5326	Granted	100%
North Trig Hill	Pilbara, WA	E 45/6509	Application	100%
Pinjar	Pinjar, WA	P 70/1767	Application	100%
Pippingarra	Pilbara, WA	E 45/6700	Application	100%
Pippingarra	Pilbara, WA	E 45/6755	Application	100%
Pippingarra	Pilbara, WA	E 45/6798	Application	100%
Regans Ford	Regans Ford, WA	E 70/5858	Application	100%
Roebourne	Roebourne, WA	E 47/4582	Application	100%
Stockyard	Stockyard, WA	E 70/5873	Granted	100%
Stockyard	Stockyard, WA	E 70/5938	Granted	100%
Stockyard	Stockyard, WA	L 70/237	Granted	100%
Stockyard	Stockyard, WA	L 70/238	Granted	100%
Stockyard	Stockyard, WA	M 70/1417	Granted	100%
Tabba Tabba	Pilbara, WA	E 45/6759	Application	100%
Turner River	Turner River, WA	E 45/5268	Granted	100%
Turner River North	Turner River, WA	E 45/4570	Granted	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Industrial Minerals Ltd

ABN

87 648 183 297

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation *	(14)	(39)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(58)	(233)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(1)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(72)	(275)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(37)	(136)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(37)	(136)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(82)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(20)	(82)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	518	882
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(275)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(82)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	389	389

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	389	518
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	389	518

* Reallocation of expenses between operating and investing activities

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

A payment of \$10,500 is included in item 3.6 for office rental to an entity in which Mr Pattison holds 33.3% equity interest.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		-
- Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(72)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(37)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(109)
8.4 Cash and cash equivalents at quarter end (item 4.6)	389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	389
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.60
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..30 April 2026.....

Authorised by: ..Natalie Madden – Company Secretary.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.